

Amended and Restated By-Laws of the Old Lyme Rowing Association, Inc.

revised April 9, 2012

The Old Lyme Rowing Association is a non-profit organization dedicated to the perpetuation of rowing at the Lyme-Old Lyme High School and the enhancement and encouragement of the sport in the immediate vicinity.

ARTICLE I NAME

The name of the Corporation is Old Lyme Rowing Association, Inc.

ARTICLE II LOCATION

The principal office of the Corporation shall be 174 Boston Post Road, Fred Emerson Boathouse at Hains Park, Old Lyme, CT 06371.

ARTICLE III PURPOSE

The nature of the activities to be conducted and the purposes to be carried out by the Corporation are exclusively for charitable and educational purposes by making distributions to support the rowing team at the Lyme-Old Lyme Connecticut High School including, but not limited to, providing rowing shells and other equipment for the varsity high school rowing team. In addition, the corporation conducts rowing programs for juniors and adults from throughout southeastern Connecticut in the spring, summer, and fall.

ARTICLE IV MEMBERSHIP

Members

The members of the Corporation shall consist of the Incorporators, current high school rowers, adult rowers, parent boosters, and others interested in promoting rowing in the community.

Rights of Members

The members shall elect the Board of Directors of the Corporation and vote on matters properly brought before each meeting of the membership. No members shall be entitled to share in the distribution of the corporate assets upon the dissolution of the Corporation.

ARTICLE V MEETINGS OF MEMBERS

1. Annual Meeting

The annual meeting of the members of the Corporation shall be held during the month of January on a date and at a place to be fixed by the President or in his/her absence by the Board of Directors.

Quorum

At all meetings, the presence of 15 of the members in person or by proxy shall constitute a quorum for all purposes except as otherwise provided by law.

ARTICLE VI BOARD OF DIRECTORS

1. Election

The business and property of the Corporation shall be managed and controlled by a Board of Directors, who shall be elected annually by the members (except that the two high school student directors shall be appointed by the high school coaches), and to hold office until the next annual meeting of the members or until the election and qualification of their respective successors, except as hereinafter provided for filling vacancies. The Directors shall be chosen by ballot at such meeting by a majority of the votes of the members, voting wither in person or by proxy.

Number and Make Up

The number of Directors of the Corporation shall be thirteen (13) but such number may be increased or decreased by amendment to the By-Laws in the manner set forth in Article XII hereof. These eleven shall include:

- Two (2) high school coaches
- Two (2) Student Members (1 Boy, 1 Girl)
- Four (4) Parent Members
- Five (5) Adult Rowing Members

When the number of directors is so decreased by amendment adopted by the Board of Directors, each Director in office shall serve until his/her term expires, or until his resignation or removal as herein provided.

Resignation

Any directors may resign at any time by giving written notice of such resignation to the Board of Directors.

Vacancies

Any vacancy in the Board of Directors occurring during the year, including a vacancy created by an increase in the number of directors made by the Board of Directors may be filled for the unexpired portion of the term by the Directors then serving, although less than a quorum, by affirmative vote of the majority thereof. Any Director so elected by the Board of Directors shall

hold office until the next succeeding annual meeting of the members of the Corporation or until the election and qualification of his successor.

Annual Meetings

Immediately after each annual election, the newly elected Directors may meet forthwith for the purpose of organization, the election of officers, and the transaction of other business, and, if a quorum of the Directors is present, no prior notice of such meeting shall be required to be given.

Special Meetings

Special meetings of the Board of Directors may be called by the President or Vice-President and must be called by either of them on written request of any two (2) members of the board.

Notice of Meetings

Special meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board. Any business may be transacted at any directors meeting.

Chairman

At all meetings of the Board of Directors the President or Vice-President, or in the absence a chairman chosen by the directors present, shall preside.

Quorum

At all meetings of the Board of Directors, six (6) directors shall be necessary and sufficient to constitute a quorum for the transaction of business, except as may be otherwise specifically provided by statute or by these By-Laws.

Contracts and Services

The directors and officers of the corporation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the corporation, and may freely make contracts, enter transactions, or otherwise act for and on behalf of the corporation, notwithstanding that they may also be acting as individuals, or as trustees of trusts, or as agents for other persons or corporations, or may be interested in the same matters as shareholders, Directors, or otherwise; provided, however, that any contract transaction, or act on behalf of the corporation in a matter in which the directors or officers are personally interested as shareholders, directors, or otherwise shall be at arm's length and not violative of the proscriptions in the Certificate of Incorporation against the corporation's use or application of its funds for private benefit; and provided further that no contract, transaction, or act shall be taken on behalf of the corporation if such contract, transaction, or act is a prohibited transaction or would result in the denial of the tax exemption under Section 503 or Section 507 of the Internal Revenue Code and its regulations as they now exist or the corresponding provisions of and subsequent tax laws of the United States. In no event, however, shall any person or other entity dealing with the directors or officers be obligated to inquire into the authority of the directors and officers to enter into and consummate any contract, transaction, or other action.

Compensation

Directors shall not receive any stated salary for their services as such, but the Board of Directors shall have the power in its discretion to contract for and to pay to directors rendering unusual or exceptional services to the corporation special compensation appropriate to the value of such services.

Powers

All the corporate powers, except such as are otherwise provided for in these By-Laws and in the laws of the State of Connecticut, shall be and are hereby vested in and shall be exercised by the Board of Directors. The Board of Directors may by general resolution delegate to committee of their own number or to officers of the corporation.

Duties

The Board of Directors shall present at the annual meeting, a report verified by the President and Treasurer showing in appropriate detail the following:

- a) The assets of the corporation as of the end of the fiscal year immediately preceding date of the report;
- b) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report;
- c) The expenses or disbursements of the corporation, for the general and restricted purposes, during the year immediately preceding the date of the report;
- d) The number of members of the corporation as the date of the report, together with a statement of increase or decrease in such number during the year immediately preceding the date of the report, and a statement of the place where the names and addresses of the current members may be found.
- e) The annual report of Directors shall be filed with the records of the corporation.

ARTICLE VII OFFICERS

1. Number

The officers of the corporation shall be the president, vice-president, secretary, treasurer, and such other officers with powers and duties not inconsistent with these By-Laws as may be appointed and determined by the Board of Directors. Any two (2) officers, except those of president and vice-president, and those of president and secretary, may be held by the same person.

Election, Term of Office, and Qualifications

The officers shall be elected annually by the Board of Directors from among their number, and the other officers shall be elected annually by the Board of Directors from among such persons as the Board of Directors may see fit, at the first meeting of the Board of Directors after the annual meeting of members of the corporation.

Vacancies

In case any office of the corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the directors then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the first meeting of the Board of Directors after annual meeting of members next succeeding and until the election and qualification of his/her successor.

President

The President shall preside at all meetings of members and the Board of Directors. He/She shall have and exercise general charge and supervision of the affairs of the corporation and shall do and perform such other duties assigned to him/her by the Board of Directors.

Vice-President

At the request of the President, or in the event of his disability, the Vice-President shall perform the duties of the President.

Secretary

The Secretary shall have charge of such books, documents, and papers as the Board of Directors may determine. The Secretary shall attend and keep the minutes of all the meetings of the Board of Directors and members of the corporation. The Secretary shall keep a record, containing the names, alphabetically arranged, of all persons who are members of the corporation, showing their places of residences, and such book shall be open for inspection as prescribed by law. The Secretary may sign, in the name and behalf of the corporation, any contracts or agreements, or any other documents, as authorized by the Board of Directors. The Secretary shall, in general, perform all the duties incident to the office of secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him/her by the Board of Directors.

Treasurer

The Treasurer shall have the custody of all funds, property, and securities of the corporation, subject to such regulations as may be imposed by the Board of Directors. The Treasurer may be required to give bond for the faithful performance of his duties, in such sum and with such sureties as the Board of Directors may require. When necessary or proper he may endorse on behalf of the corporation for collection checks, notes, and other obligations, and shall deposit the same to the credit of the corporation at such bank or banks or depository as the Board of Directors may designate. The Treasurer shall sign all receipts and vouchers and, together with such other officer or officers if any as shall be designated by the Board of Directors, the Treasurer shall sign all checks of the corporation and all bills of exchange and promissory notes issued by the corporation except in cases where the signing and execution thereof shall be expressly designated by the Board of Directors or by these By-Laws to some other officer or agent of the corporation. The Treasurer shall make such payments, as may be necessary or proper to be made on behalf of the corporation. The Treasurer shall enter regularly on the books of the corporation to be kept for the purpose full and accurate account of the corporation and shall exhibit such books at all reasonable times to any directors or member. The Treasurer shall,

in general, perform all the duties pertinent to the office of treasurer, subject to the control of the Board of Directors.

Compensation

Officers shall not receive any compensation for their duties in this capacity, but may be reimbursed by the corporation for authorized disbursements on behalf of the corporation.

Removal From Office

Any officer may be removed from office for failure to promote the interest of the corporation, for lack of sympathy with its objects, or for refusal to render reasonable assistance in carrying out its purposes. Any officer proposed to be removed shall be entitled to at least five days' notice in writing by mail of the meeting of the Board of Directors at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Board of Directors at such meeting.

ARTICLE VIII AGENTS AND REPRESENTATIVES

The Board of Directors may appoint such agents and representatives of the corporation with such powers and to perform such acts or duties on behalf of the corporation as the Board of Directors may see fit, so far as may be consistent with these By-Laws, to the extent authorized or permitted by law.

ARTICLE IX CONTRACTS

The Board of Directors, except as in these By-Laws otherwise provided, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to a specific instance; and unless so authorized by the Board of Directors no officers, agents, or employee shall have any power or authority to bind the corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose or to any amount.

ARTICLE X FISCAL YEAR

The fiscal year of the corporation shall commence on January 1st and end on December 31st of each year.

ARTICLE XI PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No member, director, officer, or employee or member of a committee or person connected with the corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the corporation in effecting any of its purposes as shall be fixed by the board of Directors; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the corporation.

ARTICLE XII AMENDMENTS

1. By Directors

The Board of Directors shall have power to make alter, amend, and repeal the By-Laws of the Corporation by affirmative vote of a majority of the Board, provided, however, that the action is proposed at a regular or special meeting of the Board and adopted at a subsequent regular meeting, except as otherwise provided by law. All By-Laws made b the Board of Directors may be altered, amended, or repealed by the members.

By Members

The By-Laws may be altered, amended, or repealed at any meeting of members of the Corporation by a majority vote of all the members, represented either in person or by proxy, provided that the proposed action is inserted in the notice of such meeting.

ARTICLE XIII EXEMPT ACTIVITIES

Notwithstanding any other provision of these By-Laws, no member, director, officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501 (c) (3) of the Internal Revenue Code and its regulations as they now exist or the corresponding provisions of any subsequent tax laws of the United States, amended, or by an organization contributions to which are deductible under Section 170 (c) (2) of such code and regulations as they now exist or the corresponding provisions of any subsequent tax laws of the United States.

ARTICLE XIV DISSOLUTION

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Law). Any such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which is organized and operated exclusively for such purposes.

ARTICLE XV CONFLICTS OF INTEREST

Section 1. Compliance. No Director or Officer may engage in any excess benefit transaction as defined in Section 4958 of the Internal Revenue Code of 1986, as amended. The Board of Directors shall comply with the provisions of Sections 33-1127 through 33-1130 of the Connecticut General Statutes, as amended, regarding “conflicting interest” transactions. The Board of Directors may adopt appropriate policies and procedures to implement this Section, and

such policies and procedures may only be amended by the same vote required to amend these Bylaws.

Section 2. Disclosure. Any Director for whom there may exist a conflict of interest shall disclose such possible conflict of interest to the Board.

Section 3. Recusal. No Director shall discuss or vote on any matter that would involve a conflict of interest. Any Director for whom there may exist a conflict of interest shall refrain from discussion or vote on any such matter, and shall not be physically present in the room at the time any vote is taken thereon.

Section 4. Conflict of Interest. The term “conflict of interest” includes, without limitation, the reasonable possibility that the matter involves an arrangement to provide compensation or any financial or tangible benefit or payment, directly or indirectly, to a Director or any other “disqualified person” (including a person or entity related to or controlled by the Director, or otherwise as defined in section 4958(c)(1) of the Internal Revenue Code and/or Section 33-1127 of the Connecticut General Statutes). In the event that there is a question whether a conflict of interest exists, the issue shall be determined by majority vote of the Directors other than the affected Director (which shall consist of at least two Directors) present and voting. A conflict of interest is deemed to exist when a Director of the Corporation serves on the board of another non-profit organization that will be giving a grant to, or receiving a grant from, the Corporation

ARTICLE XVI MISCELLANEOUS

1. Restrictions

These By-Laws shall not be altered or amended in derogation of the following restrictions and prohibitions:

- a) The Corporations shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 (d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent tax laws of the United States.
- b) The Corporation shall not engage in any act of self-dealing as defined in Section 4941 (d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent tax laws of the United States.
- c) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent tax laws of the United States.
- d) The Corporation shall not make any taxable expenditures as defined in Section 4945 (d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent tax laws of the United States. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Certificate of Incorporation. No substantial part of the activities of the Corporation shall consist of carrying on of propaganda, or otherwise attempting to influence legislation. The Corporation shall neither participate

nor intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office, nor shall it take a position on any issue raised in a political campaign for the purpose of aiding or opposing a candidate.

Certified by the Secretary of Old Lyme Rowing Association, Inc., as the Bylaws adopted by the Incorporator on this _____ day of _____, 2012

Gregory Hack, President